

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

W.R. GRACE & CO., et al.

Debtor.

Chapter 11

Case No. 01-1139 (JKF)  
Jointly Administered

Objection Date: September 7, 2006 at 4:00 p.m.

Hearing: Scheduled if Necessary (Negative Notice)

**FIFTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,  
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'  
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
JUNE 1, 2006 THROUGH JUNE 30, 2006**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	June 1, 2006 – June 30, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$914.14
This is a <u>  x  </u> monthly <u>      </u> interim <u>      </u> final application	

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

**JUNE 1-30, 2006**

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	119.8	NA
Financial Analysis/Review Related	40.3	NA
Hearing Attendance Related	2.0	NA
<b>TOTAL</b>	<b>162.1</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

Telephone	\$ 160.85
Air fare	434.30
Hotel	173.10
Meals	83.39
Transportation	<u>62.50</u>
<b>TOTAL:</b>	<b>\$ 914.14</b>

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Joseph J. Radecki  
405 Lexington Avenue  
New York, New York 10174  
(212) 284-9588  
Financial Advisor to David T. Austern  
Future Claimants' Representative

Dated: Aug. 16, 2006

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<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.